

REBNY[®]

REAL ESTATE BOARD OF NEW YORK



New York City Residential Sales Report

First Quarter 2008

Stephen M. Ross, Chairperson / Steven Spinola, President

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REAL ESTATE BOARD OF NEW YORK

Executive Summary

Homes (includes all condominium, cooperative units and 1-3 family dwellings)

- The average sales price of a home in New York City reached \$853,000 during the first quarter of 2008. This was an increase of 28% over the average price of a home in the first quarter of last year.
- Manhattan had the highest increase in the average sales price of a home 41%. This increase brought the average sales price up to \$1,607,000.
- Brooklyn had the second highest average home sales price increase in the city. Average home prices climbed 3% higher in the first quarter this year compared to last year's, reaching \$582,000.

Apartments (includes all condominium and cooperative units)

- The average sales price for an apartment in New York City rose 34% to \$994,000 in the first quarter this year when compared to the first quarter of 2007.
- Manhattan had the highest average sales price of an apartment in the first quarter 2008 of \$1,552,000. This was a 40% increase over last year's first quarter.
- The average sales price of an apartment in Brooklyn rose 10% in 2008's first quarter to \$483,000. Queens also had a double-digit increase in its average apartment sales price. The 13% rise brought the first quarter's average to \$290,000.

Condominiums

- The average sales price of a condominium in New York City rose 41% percent in the first quarter of 2008 to \$1,289,000.
- Manhattan had the highest average condominium sales price in the first quarter of 2008 \$1,829,000. This was a 43% increase compared to 2007 and the highest percentage increase in the city.
- Brooklyn had the next highest average condominium sales price in the first quarter of 2008 \$589,000. This was a 4% increase compared to the first quarter last year.

- The average sales price of a condominium in Queens rose 7% to \$404,000 during the first quarter this year.

Cooperatives

- The average sales price of New York City cooperative apartments rose 15% in the first quarter of 2008 to \$695,000.
- The average sales price for a cooperative apartment in Manhattan rose 26% compared to the first quarter of 2007 to \$1,187,000.
- The average cooperative apartment sale in Brooklyn was \$343,000 in the first quarter of 2008, a 6% increase compared to the average sales price in the first quarter of 2007.

One - Three Family Dwelling

- During the first quarter of 2008 the average sales price of a 1-3 family dwelling in New York City rose 7% compared to the same quarter last year, bringing the average price to \$638,000.
- The average sales price of 1-3 family dwelling in Queens was \$582,000 in the first quarter of 2008, a slight gain over the average price in the first quarter of 2007.
- The average sales price of 1-3 family dwelling in Brooklyn was \$681,000 in the quarter, a decrease of 2% compared to the first quarter of 2007.

Manhattan Neighborhoods

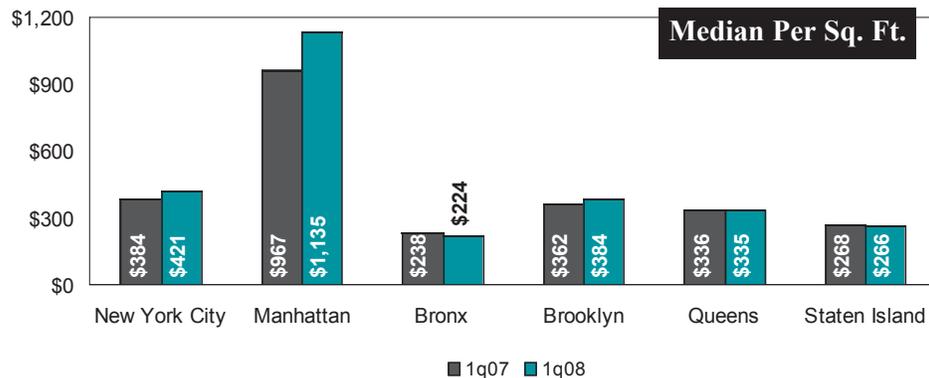
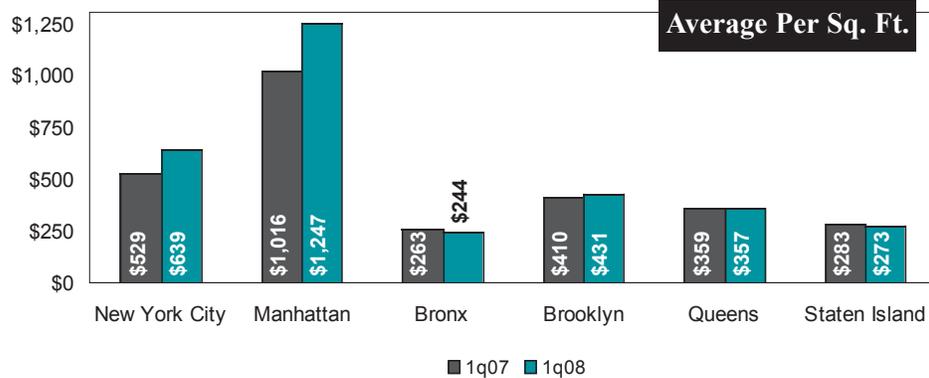
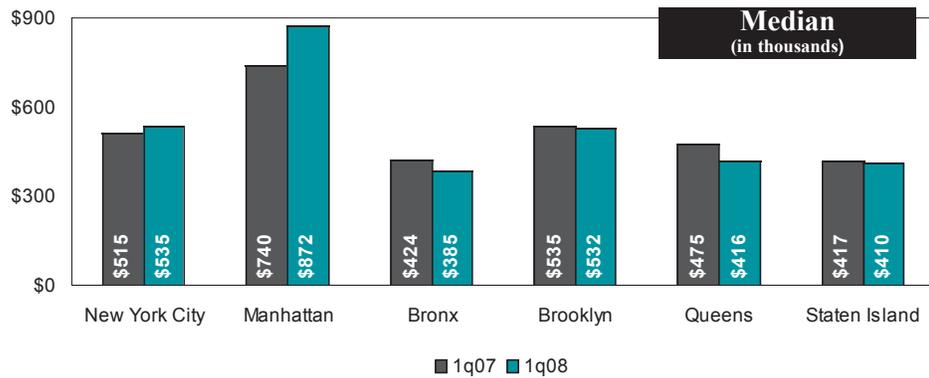
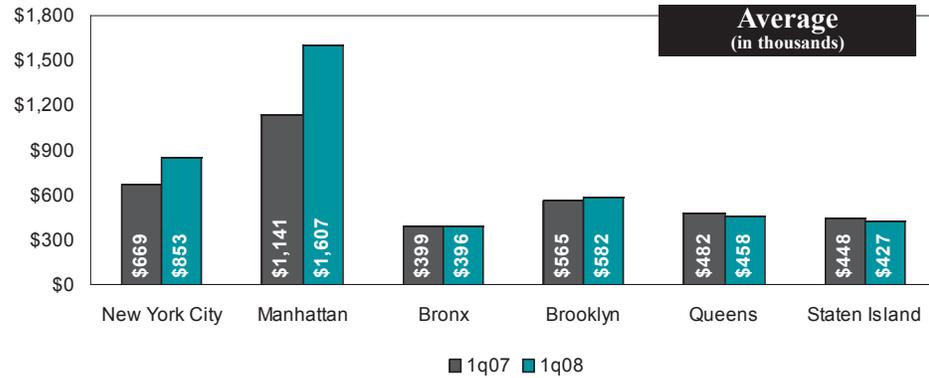
- The average apartment sale price on the Upper West Side rose 96% to \$2,098,000, followed by Murray Hill at 92% to \$1,072,000, Midtown West at 50% to \$1,988 compared to a year ago. These increases were driven by brisk sales in new developments in these locations.
- The highest average sale prices were in Soho (\$2,304,000) and Tribeca (\$2,224,000) reflecting the generally larger units located in these areas.



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New York City Residential Sales Report

Home Sale Price (includes all condominium, cooperative units & 1-3 family dwellings)

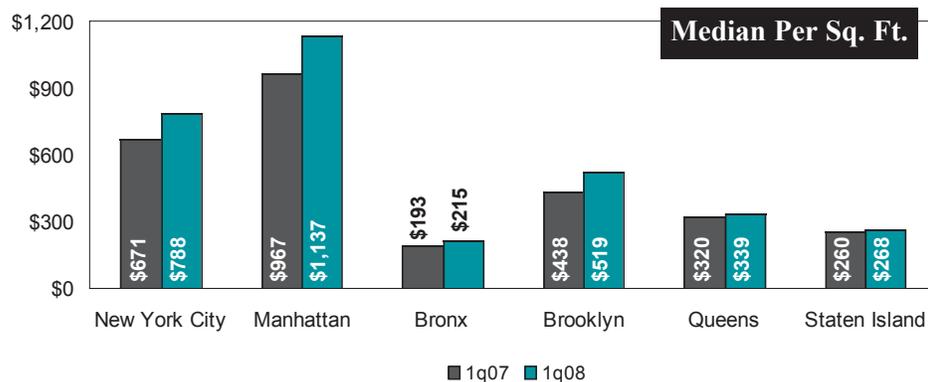
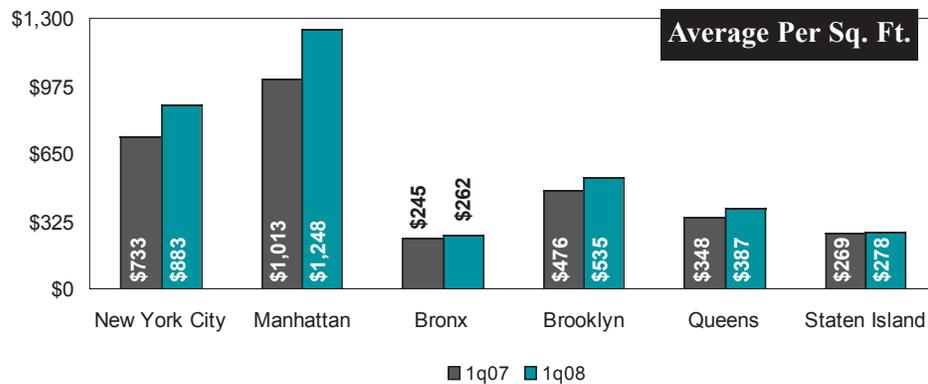
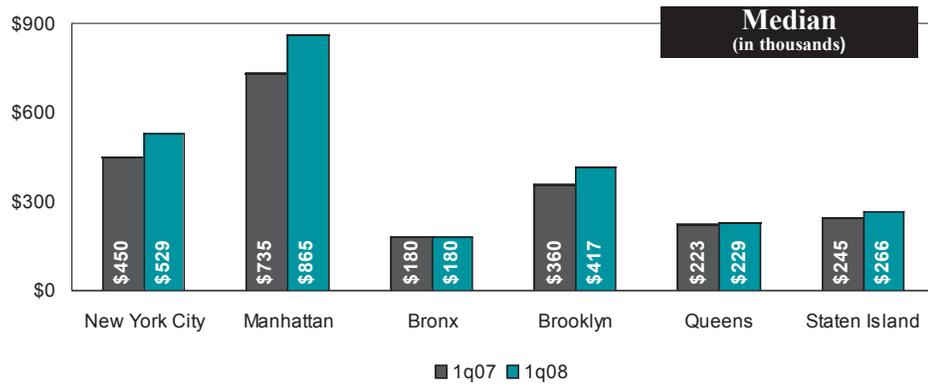
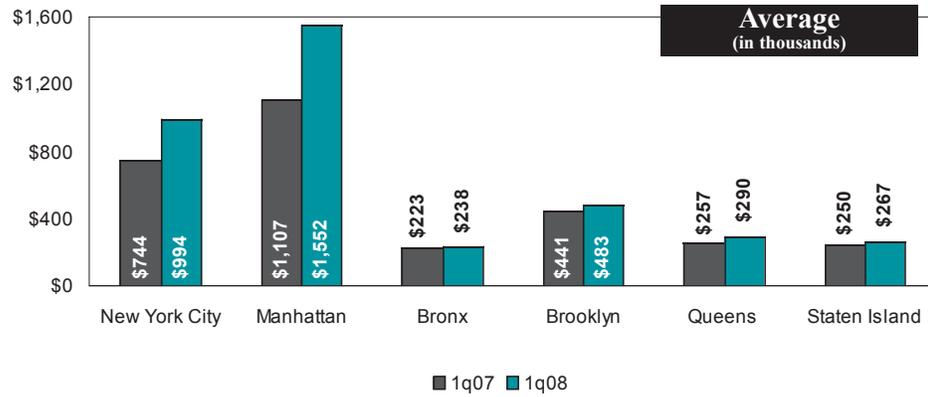




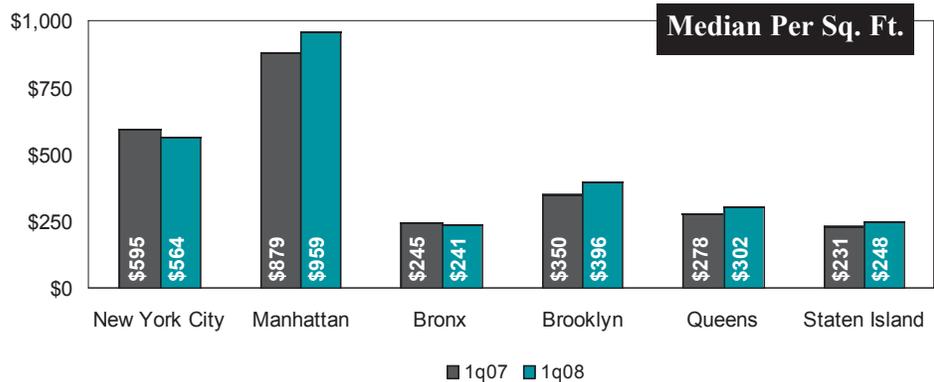
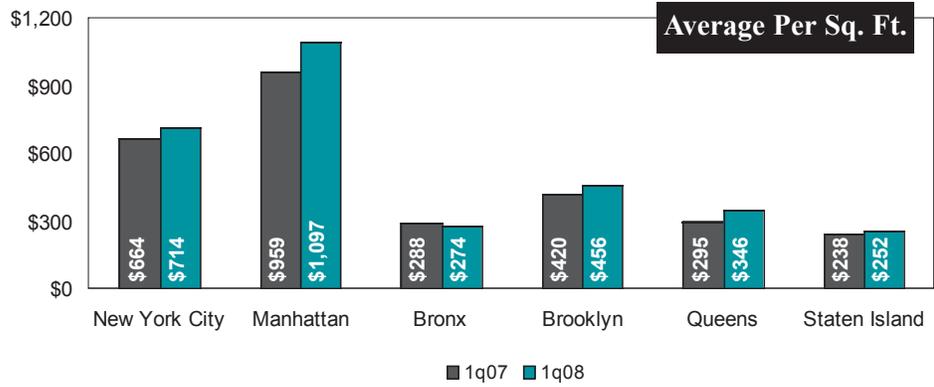
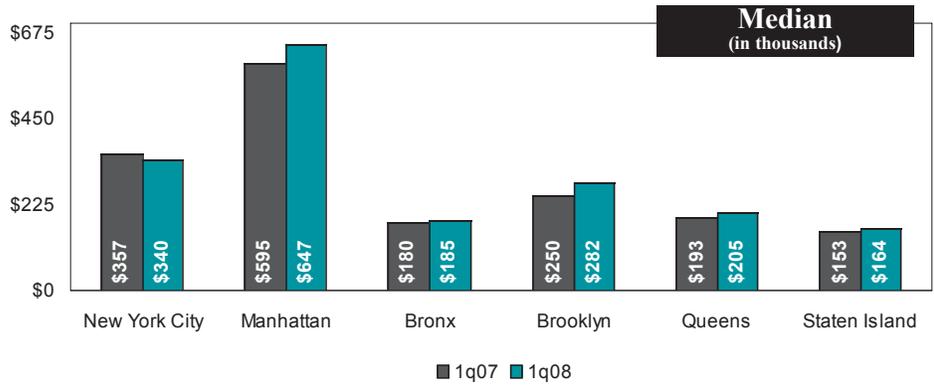
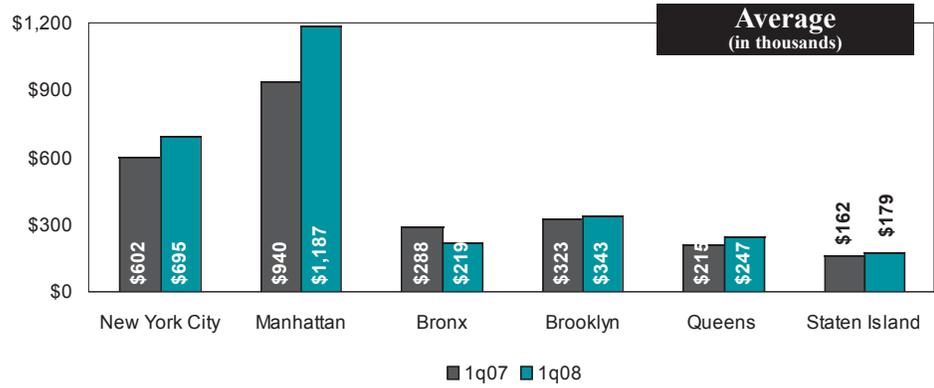
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New York City Residential Sales Report

Apartment Sale Price (includes all condominium & cooperative units)

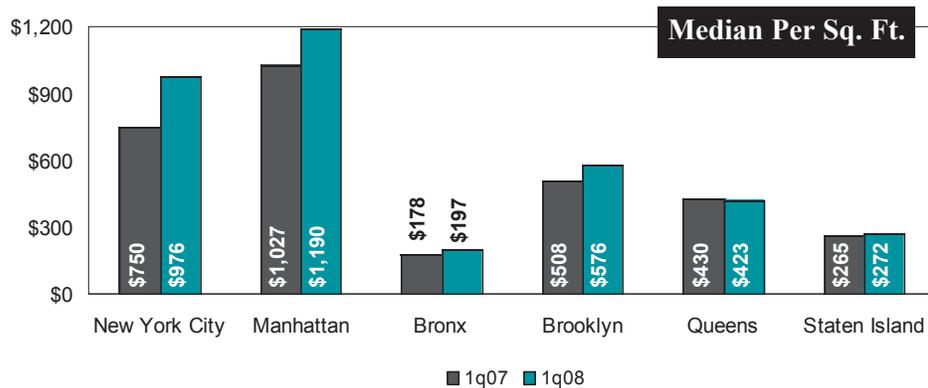
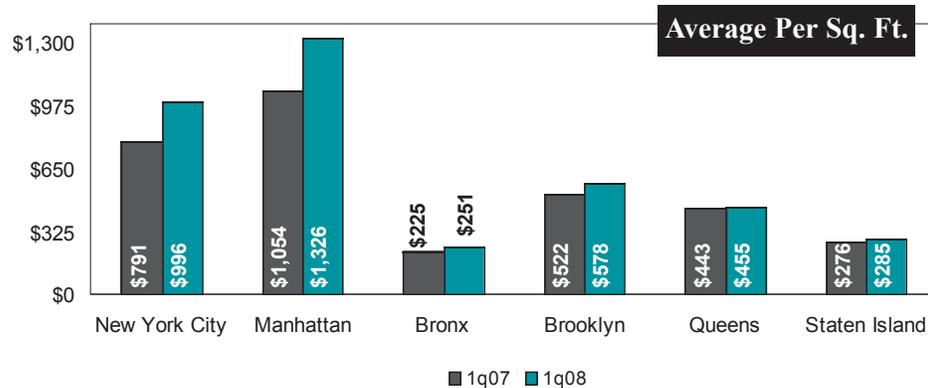
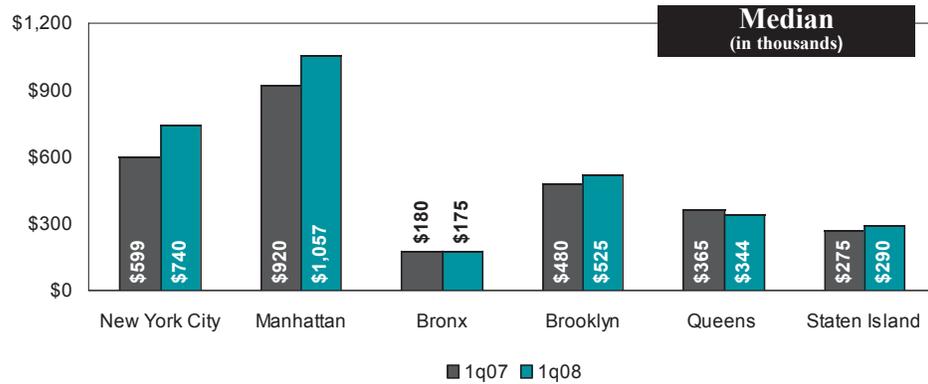
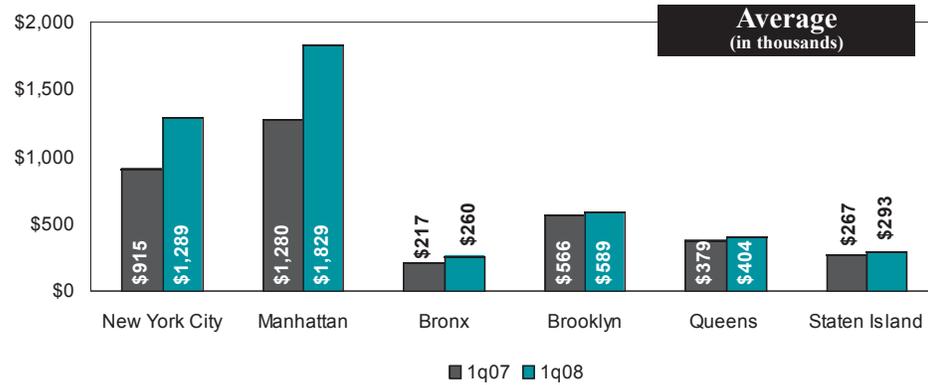


Cooperative Sale Price



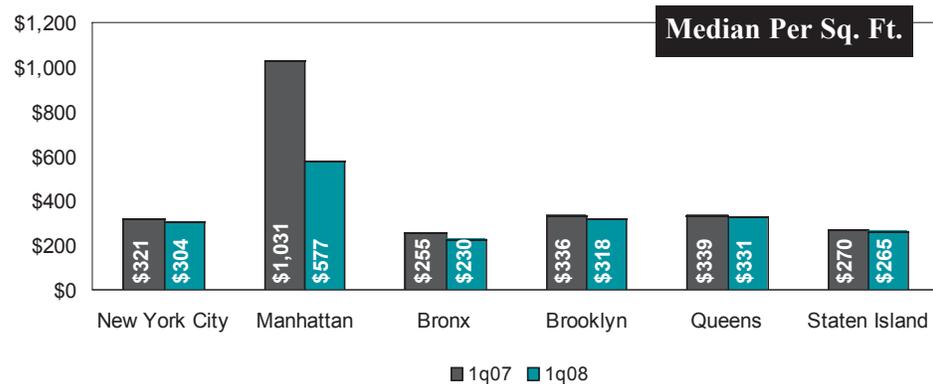
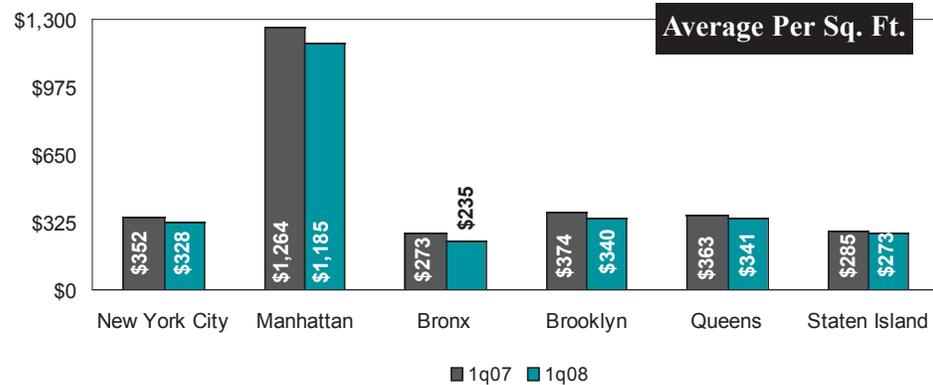
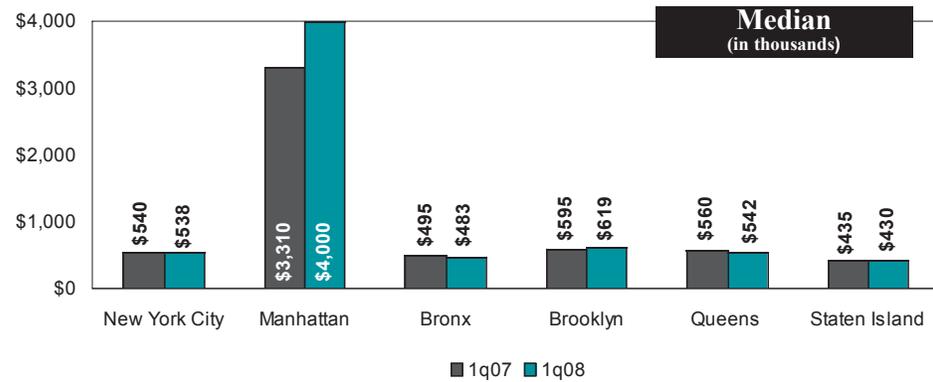
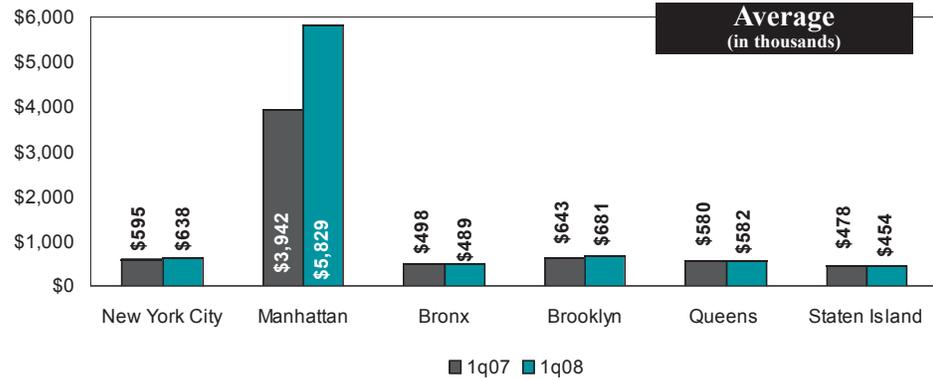
New York City Residential Sales Report

Condominium Sale Price



New York City Residential Sales Report

One - Three Family Home Sale Price





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Apartments (includes all condominium & cooperative units)

| | Average Sale Price | | Median Sale Price | |
|---------------------|--------------------|----------------|-------------------|--------------|
| | 1q07 | 1q08 | 1q07 | 1q08 |
| Manhattan | \$1,107 | \$1,552 | \$735 | \$865 |
| Battery Park City | \$1,237 | \$820 | \$1,205 | \$615 |
| Chelsea/Flatiron | \$1,091 | \$1,204 | \$788 | \$995 |
| East Harlem | \$734 | \$558 | \$570 | \$488 |
| East Village | \$714 | \$954 | \$575 | \$803 |
| Financial/Seaport | \$887 | \$884 | \$725 | \$795 |
| Gramercy/Kips Bay | \$1,156 | \$1,062 | \$995 | \$795 |
| Greenwich Village | \$1,114 | \$1,364 | \$798 | \$1,050 |
| Inwood | \$328 | \$343 | \$310 | \$356 |
| Lower East Side | \$819 | \$897 | \$665 | \$604 |
| Midtown East | \$1,004 | \$1,341 | \$633 | \$776 |
| Midtown West | \$1,325 | \$1,988 | \$751 | \$1,063 |
| Morningside Heights | \$722 | \$581 | \$465 | \$529 |
| Murray Hill | \$558 | \$1,072 | \$431 | \$930 |
| Roosevelt Island | n/a | n/a | n/a | n/a |
| SoHo | \$2,264 | \$2,304 | \$2,100 | \$1,843 |
| TriBeCa | \$1,939 | \$2,224 | \$1,720 | \$1,830 |
| Upper East Side | \$1,369 | \$1,933 | \$719 | \$885 |
| Upper West Side | \$1,071 | \$2,098 | \$749 | \$999 |
| Washington Heights | \$399 | \$452 | \$323 | \$408 |
| West Harlem | \$588 | \$656 | \$525 | \$550 |
| West Village | \$1,080 | \$1,107 | \$681 | \$700 |

| | Average Sale Price Per Sq. Ft. | | Median Sale Price Per Sq. Ft. | |
|---------------------|--------------------------------|----------------|-------------------------------|----------------|
| | 1q07 | 1q08 | 1q07 | 1q08 |
| Manhattan | \$1,013 | \$1,248 | \$967 | \$1,137 |
| Battery Park City | \$973 | \$889 | \$933 | \$871 |
| Chelsea/Flatiron | \$1,059 | \$1,140 | \$1,051 | \$1,114 |
| East Harlem | \$627 | \$620 | \$592 | \$608 |
| East Village | \$938 | \$1,213 | \$944 | \$1,186 |
| Financial/Seaport | \$893 | \$1,072 | \$907 | \$1,053 |
| Gramercy/Kips Bay | \$1,131 | \$1,159 | \$1,157 | \$1,121 |
| Greenwich Village | \$1,044 | \$1,384 | \$1,054 | \$1,338 |
| Inwood | \$451 | \$517 | \$440 | \$484 |
| Lower East Side | \$896 | \$864 | \$917 | \$847 |
| Midtown East | \$988 | \$1,152 | \$907 | \$1,110 |
| Midtown West | \$1,213 | \$1,620 | \$1,072 | \$1,266 |
| Morningside Heights | \$838 | \$830 | \$765 | \$774 |
| Murray Hill | \$729 | \$1,164 | \$743 | \$1,142 |
| Roosevelt Island | n/a | n/a | n/a | n/a |
| SoHo | \$1,262 | \$1,246 | \$1,191 | \$1,379 |
| TriBeCa | \$1,178 | \$1,209 | \$1,142 | \$1,124 |
| Upper East Side | \$1,049 | \$1,231 | \$917 | \$1,073 |
| Upper West Side | \$1,043 | \$1,433 | \$995 | \$1,201 |
| Washington Heights | \$511 | \$546 | \$488 | \$529 |
| West Harlem | \$605 | \$685 | \$624 | \$684 |
| West Village | \$1,245 | \$1,348 | \$1,136 | \$1,307 |



REAL ESTATE BOARD OF NEW YORK

Condominiums

| | Average Sale Price | | Median Sale Price | |
|---------------------|--------------------|----------------|-------------------|----------------|
| | 1q07 | 1q08 | 1q07 | 1q08 |
| Manhattan | \$1,280 | \$1,829 | \$920 | \$1,057 |
| Battery Park City | \$1,237 | \$820 | \$1,205 | \$615 |
| Chelsea/Flatiron | \$1,291 | \$1,461 | \$995 | \$1,175 |
| East Harlem | \$442 | \$490 | \$405 | \$488 |
| East Village | \$967 | \$1,069 | \$860 | \$880 |
| Financial/Seaport | \$884 | \$894 | \$717 | \$795 |
| Gramercy/Kips Bay | \$1,433 | \$1,284 | \$1,350 | \$875 |
| Greenwich Village | \$2,191 | \$1,910 | \$1,791 | \$1,295 |
| Inwood | \$330 | \$308 | \$330 | \$308 |
| Lower East Side | \$1,030 | \$1,368 | \$890 | \$1,220 |
| Midtown East | \$1,637 | \$1,512 | \$1,200 | \$949 |
| Midtown West | \$1,569 | \$2,183 | \$895 | \$1,148 |
| Morningside Heights | \$1,481 | n/a | \$1,525 | n/a |
| Murray Hill | \$593 | \$1,306 | \$434 | \$1,210 |
| Roosevelt Island | n/a | n/a | n/a | n/a |
| SoHo | \$2,536 | \$2,567 | \$2,384 | \$1,894 |
| TriBeCa | \$1,953 | \$2,276 | \$1,700 | \$1,840 |
| Upper East Side | \$1,353 | \$1,909 | \$900 | \$1,195 |
| Upper West Side | \$1,213 | \$2,893 | \$843 | \$1,350 |
| Washington Heights | \$403 | \$452 | \$279 | \$396 |
| West Harlem | \$673 | \$692 | \$620 | \$585 |
| West Village | \$2,022 | \$1,683 | \$1,268 | \$1,356 |

| | Average Sale Price Per Sq. Ft. | | Median Sale Price Per Sq. Ft. | |
|---------------------|--------------------------------|----------------|-------------------------------|----------------|
| | 1q07 | 1q08 | 1q07 | 1q08 |
| Manhattan | \$1,054 | \$1,326 | \$1,027 | \$1,190 |
| Battery Park City | \$973 | \$889 | \$933 | \$871 |
| Chelsea/Flatiron | \$1,042 | \$1,170 | \$1,075 | \$1,159 |
| East Harlem | \$627 | \$620 | \$592 | \$608 |
| East Village | \$861 | \$1,209 | \$946 | \$1,198 |
| Financial/Seaport | \$893 | \$1,088 | \$893 | \$1,088 |
| Gramercy/Kips Bay | \$1,249 | \$1,244 | \$1,237 | \$1,180 |
| Greenwich Village | \$1,014 | \$1,470 | \$1,078 | \$1,406 |
| Inwood | \$390 | \$482 | \$390 | \$482 |
| Lower East Side | \$994 | \$1,081 | \$1,013 | \$1,078 |
| Midtown East | \$1,178 | \$1,241 | \$1,050 | \$1,184 |
| Midtown West | \$1,263 | \$1,675 | \$1,094 | \$1,275 |
| Morningside Heights | \$1,079 | n/a | \$952 | n/a |
| Murray Hill | \$697 | \$1,222 | \$660 | \$1,191 |
| Roosevelt Island | n/a | n/a | n/a | n/a |
| SoHo | \$1,347 | \$1,303 | \$1,261 | \$1,410 |
| TriBeCa | \$1,193 | \$1,213 | \$1,168 | \$1,124 |
| Upper East Side | \$1,090 | \$1,327 | \$1,000 | \$1,191 |
| Upper West Side | \$1,073 | \$1,538 | \$1,061 | \$1,262 |
| Washington Heights | \$366 | \$487 | \$320 | \$455 |
| West Harlem | \$614 | \$679 | \$625 | \$684 |
| West Village | \$1,458 | \$1,556 | \$1,347 | \$1,463 |



REAL ESTATE BOARD OF NEW YORK

Cooperatives

| | Average Sale Price | | Median Sale Price | |
|---------------------|--------------------|----------------|-------------------|--------------|
| | 1q07 | 1q08 | 1q07 | 1q08 |
| Manhattan | \$940 | \$1,187 | \$595 | \$647 |
| Battery Park City | n/a | n/a | n/a | n/a |
| Chelsea/Flatiron | \$823 | \$822 | \$650 | \$618 |
| East Harlem | \$908 | \$753 | \$750 | \$588 |
| East Village | \$626 | \$701 | \$500 | \$520 |
| Financial/Seaport | \$992 | \$764 | \$1,048 | \$749 |
| Gramercy/Kips Bay | \$643 | \$758 | \$545 | \$599 |
| Greenwich Village | \$945 | \$1,008 | \$700 | \$875 |
| Inwood | \$328 | \$346 | \$308 | \$360 |
| Lower East Side | \$542 | \$706 | \$475 | \$490 |
| Midtown East | \$659 | \$1,108 | \$515 | \$649 |
| Midtown West | \$818 | \$749 | \$499 | \$563 |
| Morningside Heights | \$630 | \$581 | \$440 | \$529 |
| Murray Hill | \$511 | \$523 | \$420 | \$438 |
| Roosevelt Island | n/a | n/a | n/a | n/a |
| SoHo | \$1,630 | \$1,876 | \$1,437 | \$1,688 |
| TriBeCa | \$1,860 | \$1,876 | \$1,849 | \$1,825 |
| Upper East Side | \$1,374 | \$1,947 | \$675 | \$725 |
| Upper West Side | \$970 | \$1,140 | \$690 | \$759 |
| Washington Heights | \$399 | \$451 | \$325 | \$409 |
| West Harlem | \$262 | \$338 | \$250 | \$240 |
| West Village | \$704 | \$791 | \$600 | \$586 |

| | Average Sale Price Per Sq. Ft. | | Median Sale Price Per Sq. Ft. | |
|---------------------|--------------------------------|----------------|-------------------------------|--------------|
| | 1q07 | 1q08 | 1q07 | 1q08 |
| Manhattan | \$959 | \$1,097 | \$879 | \$959 |
| Battery Park City | n/a | n/a | n/a | n/a |
| Chelsea/Flatiron | \$1,092 | \$1,083 | \$1,000 | \$972 |
| East Harlem | n/a | n/a | n/a | n/a |
| East Village | \$995 | \$1,226 | \$941 | \$1,092 |
| Financial/Seaport | \$881 | \$777 | \$881 | \$777 |
| Gramercy/Kips Bay | \$858 | \$984 | \$817 | \$930 |
| Greenwich Village | \$1,053 | \$1,295 | \$1,047 | \$1,190 |
| Inwood | \$460 | \$521 | \$451 | \$500 |
| Lower East Side | \$653 | \$684 | \$637 | \$661 |
| Midtown East | \$860 | \$996 | \$808 | \$899 |
| Midtown West | \$1,059 | \$1,039 | \$850 | \$847 |
| Morningside Heights | \$797 | \$830 | \$744 | \$774 |
| Murray Hill | \$789 | \$971 | \$768 | \$917 |
| Roosevelt Island | n/a | n/a | n/a | n/a |
| SoHo | \$1,002 | \$1,113 | \$951 | \$1,050 |
| TriBeCa | \$1,021 | \$1,168 | \$1,041 | \$1,187 |
| Upper East Side | \$1,032 | \$1,155 | \$889 | \$953 |
| Upper West Side | \$1,013 | \$1,248 | \$932 | \$1,052 |
| Washington Heights | \$531 | \$584 | \$526 | \$554 |
| West Harlem | \$497 | \$909 | \$583 | \$909 |
| West Village | \$1,137 | \$1,194 | \$1,056 | \$1,117 |

Sales

| | Apartment* | | | Condominium | | | Cooperative | | |
|---------------------|--------------|--------------|----------------|--------------|--------------|----------------|--------------|--------------|----------------|
| | 1q07 | 1q08 | Percent Change | 1q07 | 1q08 | Percent Change | 1q07 | 1q08 | Percent Change |
| Manhattan | 4,019 | 3,765 | -6% | 1,973 | 2,140 | 8% | 2,045 | 1,625 | -21% |
| Battery Park City | 131 | 29 | -78% | 131 | 29 | -78% | 0 | 0 | n/a |
| Chelsea/Flatiron | 222 | 199 | -10% | 127 | 119 | -6% | 95 | 80 | -16% |
| East Harlem | 51 | 39 | -24% | 19 | 29 | 53% | 32 | 10 | -69% |
| East Village | 66 | 112 | 70% | 17 | 77 | 353% | 49 | 35 | -29% |
| Financial/Seaport | 255 | 117 | -54% | 249 | 108 | -57% | 6 | 9 | 50% |
| Gramercy/Kips Bay | 319 | 278 | -13% | 207 | 161 | -22% | 112 | 117 | 4% |
| Greenwich Village | 110 | 124 | 13% | 15 | 49 | 227% | 95 | 75 | -21% |
| Inwood | 22 | 24 | 9% | 2 | 2 | 0% | 20 | 22 | 10% |
| Lower East Side | 118 | 52 | -56% | 67 | 15 | -78% | 51 | 37 | -27% |
| Midtown East | 268 | 328 | 22% | 95 | 189 | 99% | 172 | 139 | -19% |
| Midtown West | 280 | 368 | 31% | 189 | 318 | 68% | 91 | 50 | -45% |
| Morningside Heights | 37 | 34 | -8% | 4 | 0 | -100% | 33 | 34 | 3% |
| Murray Hill | 214 | 214 | 0% | 123 | 150 | 22% | 91 | 64 | -30% |
| Roosevelt Island | 0 | 0 | n/a | 0 | 0 | n/a | 0 | 0 | n/a |
| SoHo | 70 | 42 | -40% | 49 | 26 | -47% | 21 | 16 | -24% |
| TriBeCa | 99 | 69 | -30% | 84 | 60 | -29% | 15 | 9 | -40% |
| Upper East Side | 726 | 686 | -6% | 184 | 249 | 35% | 542 | 437 | -19% |
| Upper West Side | 745 | 776 | 4% | 310 | 424 | 37% | 435 | 352 | -19% |
| Washington Heights | 94 | 91 | -3% | 9 | 23 | 156% | 85 | 68 | -20% |
| West Harlem | 73 | 87 | 19% | 58 | 78 | 34% | 15 | 9 | -40% |
| West Village | 119 | 96 | -19% | 34 | 34 | 0% | 85 | 62 | -27% |

*includes all condominium & cooperative units



REAL ESTATE BOARD OF NEW YORK

Apartment Sales (includes all condominium & cooperative units)

| | 1q07 | 1q08 | Percent Change |
|----------------------|--------------|--------------|----------------|
| New York City | 7,465 | 7,102 | -5% |
| Manhattan | 4,019 | 3,765 | -6% |
| Bronx | 470 | 320 | -32% |
| Brooklyn | 1,288 | 1,376 | 7% |
| Queens | 1,509 | 1,537 | 2% |
| Staten Island | 179 | 104 | -42% |

Condominium Sales

| | 1q07 | 1q08 | Percent Change |
|----------------------|--------------|--------------|----------------|
| New York City | 3,418 | 3,575 | 5% |
| Manhattan | 1,973 | 2,140 | 8% |
| Bronx | 286 | 149 | -48% |
| Brooklyn | 623 | 783 | 26% |
| Queens | 387 | 423 | 9% |
| Staten Island | 149 | 80 | -46% |

Cooperative Sales

| | 1q07 | 1q08 | Percent Change |
|----------------------|--------------|--------------|----------------|
| New York City | 4,048 | 3,527 | -13% |
| Manhattan | 2,045 | 1,625 | -21% |
| Bronx | 186 | 171 | -8% |
| Brooklyn | 665 | 593 | -11% |
| Queens | 1,122 | 1,114 | -1% |
| Staten Island | 30 | 24 | -20% |